

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of December 12, 2009 between the Our Lady of Guadalupe Radio, Inc., d/b/a Annunciation Radio ("Buyer"), an Ohio nonprofit corporation, and Ministry to Catholic Charismatic Renewal ("Seller"), an Ohio nonprofit corporation (collectively, the "Parties").

### RECITALS

A. WHEREAS Seller holds the federal broadcast permit (the "Permit") issued by the Federal Communications Commission (the "FCC") authorizing construction of a new noncommercial educational ("NCE") FM radio broadcast station WNOC, Bowling Green, Ohio (FCC Facility Identifier 176349) (the "Station");

B. WHEREAS Seller desired to construct and operate the Station for the purpose of providing radio programming primarily in a "Catholic talk" format, but now confronts increased challenges in achieving the goals of its established ministries;

C. WHEREAS Buyer's interest in supporting such a Catholic radio apostolate, as well as its ability to focus nearly exclusively on establishing a viable Station, suggests it will prove a more prudent steward of the Permit;

D. WHEREAS Seller obtained the Permit pursuant to "singleton" status in the NCE FM filing window conducted by the FCC in October of 2007, meaning such constraints on an assignment as otherwise might have applied to the Permit do not govern this Station; and

E. WHEREAS subject to the prior consent of the FCC (the "FCC Consent") to the assignment of the Permit to Buyer, as well as the terms and conditions set forth herein, Seller desires to sell the Permit and all ancillary or auxiliary authorizations associated with it -- such as WNOC or any other call sign, now in existence or issued hereafter (the "Station Assets"), and Buyer desires to acquire these Station Assets.

### AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the mutual representations, warranties and covenants set forth herein, the parties, acknowledging the receipt and sufficiency of such consideration and intending to be legally bound, hereby agree as follows:

#### ARTICLE 1 DEFINITIONS

1.1 Definitions. As used herein, the following terms have the following meanings:

(a) Assignment Application means the application to the FCC requesting written consent to the assignment of the Permit from Seller to Buyer.

(b) Closing means the performance of all acts, fulfillment of all conditions and execution of all documents and instruments as necessary to effect assignment of the Permit from Seller to Buyer on the Closing Date.

(c) Closing Date means the date that Buyer and Seller mutually agree the Closing will occur, provided that the Closing shall not precede the issuance of consent by the FCC having become a Final Order unless both Parties waive this requirement expressly in writing.

(d) Closing Place means the office of Wood, Maines & Nolan, PC, in Arlington, Virginia, or such other place as may be mutually agreed upon by the Parties; provided, however, that to the extent possible the Parties may conduct the Closing by fax and overnight delivery of documents, and wire transfer of funds.

(e) Escrow Agent means Wood, Maines & Nolan, PC, in Arlington, Virginia, through its agent(s).

(f) Final Order means an action taken by the Commission, or its delegatee, for which no judicial or administrative reconsideration or appeal is pending and for which the time for filing such judicial or administrative reconsideration or appeal has expired.

1.2 Other Terms. All terms defined in the other Sections of this Agreement shall have the meaning ascribed to them in those Sections, or in the absence of a definition in the Agreement, a commercially reasonable interpretation shall attach.

## ARTICLE 2 PURCHASE PRICE

2.1 Purchase Price. The total purchase price to be paid by Buyer to Seller for the Station Assets shall be Thirty Thousand U.S. Dollars (\$30,000.00) (the "Purchase Price"). Upon the execution of this Agreement by the Parties, Buyer shall deposit Two Thousand and Five Hundred U.S. Dollars (\$2,500.00) (the "Escrowed Funds") in an account with the Escrow Agent. Upon release of the Escrowed Funds to Seller at Closing, Seller shall accept as a credit (in addition to the credit provided by the Escrowed Funds themselves) against the balance of the Purchase Price the sum of any or all of the following:

(a) any payments by Buyer to Seller pursuant to a Construction, Operation, and/or Programming Agreement, or like arrangement, however denominated (collectively "COP") between the Parties and governing the pre-Closing period, other than payments which represent reimbursement by Buyer for expenses incurred by Seller pursuant to Seller's permittee or licensee obligations under the COP(s);

(b) any legitimate and prudent expenses documented by Buyer in connection with construction or operation of the Station pursuant to a COP governing the pre-Closing period;

(c) the value of any air time retained by Seller for a period in which the Station has been constructed and is operating pursuant to a COP governing the pre-Closing period (the "Retained Time"), provided that Buyer shall have reasonably assisted Seller – at no cost to Seller

-- in the production of programming mutually satisfactory to the Parties, it being the intent of the Parties that that Buyer shall contribute the use of production personnel and equipment (the "Production Assistance") to facilitate the creation of programming mutually satisfactory to the Parties for broadcast during the Retained Time;

(d) the value of any air time that Buyer, at its sole option, may make available to Seller for the use of Seller in the period following Closing pursuant to a COP between the Parties and governing the post-Closing period (the "post-Closing Underwriting"), provided that as part of such COP, if Seller so chooses, Buyer shall be obligated to provide Production Assistance as defined in subsection (d) hereof with respect to programming to be broadcast during the post-Closing Underwriting. Buyer may at its sole option extend to Seller a Term of sufficient duration under such COP that the consideration provided to Seller by Buyer under the COP (which shall be viewed provided in advance to Seller as of the Closing Date), valuing the program time as set forth in subparagraph (g) hereof, shall be treated as an offset against the amount of all funds that Buyer would otherwise owe to Seller at Closing pursuant to Section 2.1 of this Agreement.

(e) In the event Buyer does not exercise its option described in the foregoing subsection (d) hereof, at Closing, to make program time available on the Station to Seller post-Closing, Buyer shall instead execute a Promissory Note in the form of Exhibit B hereto for the remainder of the Purchase Price owed to Seller after application of any and all other Credit(s) due to Buyer hereunder.

(f) For the purposes described in Section 2.1 hereof, the value of Retained Time or post-Closing Underwriting shall be Five Hundred U.S. Dollars (\$500) per hour retained or provided to Buyer during the hours from 6 am to 11 pm local time, and Fifty U.S. Dollars (\$50) for all other hours. The Credit(s) to which Buyer is entitled shall not depend on whether Seller avails itself of the post-Closing Underwriting.

2.2 Control of the Permit or Station. Notwithstanding any other provision hereof, prior to the Closing, Seller shall not cede to Buyer, or any third party, control (as defined under the Communications Act of 1934, as amended and the Rules and established precedent of the FCC) of the Permit or Station, and likewise following the Closing, Buyer shall not cede to Seller or any third party control of the Permit or Station. The Parties affirm that they share a substantially identical educational purpose and that neither Party shall seek to transmit advertising or other commercial content (as defined in the Rules and established precedent of the FCC) that would violate FCC restrictions on the use of portions of the FM band that are reserved for NCE operations.

2.3 Orthodoxy of Programming. The Parties stipulate that the public interest will be advanced by providing, through the means of broadcasts over the Station, moral and Catholic perspectives on issues that confront the local community. Accordingly, the Parties covenant with each other that all programming over the facilities of the Station aired by either Party pursuant to any COP or otherwise shall be consistent with the teachings of the Catechism of the Roman Catholic Church ("Catholic Teachings"). In the event of a dispute between the Parties as to whether particular programming proposed for airing over the Station would be consistent with Catholic Teachings, the Parties hereby agree to submit the question to the authority of the Roman

Catholic Bishop who presides in such matters in the Diocese in which the Station operates, and that the decision of such Bishop as to the orthodoxy and suitability of the proposed programming shall be binding on both Parties. Unless and until a decision is rendered by such Bishop, the view of the Party who is the permittee or licensee of the Station at the time such programming is scheduled for broadcast shall control.

2.4 Prorations and Adjustments. Except as otherwise provided herein, all deposits, reserves and prepaid and deferred income and expenses arising from the conduct of the business and operation of the Station shall be prorated as of 11:59 p.m. on the Closing Date. Such prorations shall include, without limitation, all ad valorem and other taxes, utility deposits, business and license fees, FCC regulatory fees, and similar prepaid and deferred items. The prorations and adjustments contemplated by this Section 2.5 shall be made to the extent practicable at the Closing, and to the extent not made at the Closing shall be made within sixty calendar days after the Closing Date. Prorated amounts agreed upon at the Closing shall be reflected as an adjustment to the Purchase Price to be paid at the Closing. Promptly following agreement or final determination regarding any prorations contemplated by this Section 2.5 which are not reflected by an adjustment to the Purchase Price, a cash payment in respect of such prorations shall be made by Seller to Buyer or by Buyer to Seller, as the case may be.

2.5 Modification Application. During the pendency of the Assignment Application, Buyer may submit and prosecute, in Buyer's name and at Buyer's expense, any application for modification of the facilities authorized by the Permit.

### ARTICLE 3 THE CLOSING

Subject to satisfaction or waiver of the conditions set forth in Articles 9 and 10 below, consummation of the sale of the Station Assets under this Agreement (the "Closing") shall occur on a date (the "Closing Date") mutually agreed upon by the parties which date shall be within thirty (30) business days after the grant of FCC Consent becomes a Final Order. The Closing shall be held at a place mutually agreed upon by the parties, subject to satisfaction or waiver of the conditions to the Closing contained herein, but in no instance shall the Closing occur prior to grant of FCC Consent.

### ARTICLE 4 CONSENTS

4.1 FCC Consent. The Closing is subject to and conditioned upon the FCC Consent.

4.2 Consent to Joint Legal Representation. Each Party hereby confirms it has, notwithstanding the conflict of interest inherent when a single attorney or law firm represents multiple parties to the same transaction, provided written consent to the legal counsel for one of the Parties also serving as legal counsel to the other Party with respect to the transaction(s) contemplated herein.

4.3 FCC Application. Within ten (10) business days from the Effective Date, Seller and Buyer shall cooperate in the preparation of the assignor's and assignee's portions of the

Assignment Application and in the uploading of the Application onto the FCC's electronic filing system. Seller shall take all action required under FCC rules to give timely public notice of the filing of the FCC Application.

4.4 General. Seller and Buyer shall notify each other of all documents filed with or received from any governmental agency (including the FCC) with respect to this Agreement or the Transactions. Seller and Buyer shall cooperate with the FCC in connection with obtaining the FCC Consent, and shall promptly provide all information and documents requested by the FCC in connection therewith. Seller and Buyer shall prosecute the FCC Application diligently. If either Seller or Buyer becomes aware of any fact relating to it that would prevent or delay the FCC Consent, such party shall promptly notify the other party thereof and the parties shall use commercially reasonable efforts to remove any such impediment. Seller shall cooperate with Buyer to extend the FCC Consent as necessary to allow the Closing to take place in accordance with the provisions hereof.

## ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller:

5.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the State of Ohio. Buyer is operating in a fashion consistent with its articles of organization, operating agreements, and other governing documents (collectively, the "Organizational Documents").

5.2 Authorization. The execution, delivery and performance of this Agreement by Buyer have been or will be duly authorized and approved by all necessary action of Buyer. This Agreement is, and each other document when executed and delivered by Buyer will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3 No Conflicts. Neither the execution and delivery by Buyer of this Agreement or any other instrument or agreement hereunder, nor the consummation by Buyer of any of the Transactions contemplated hereunder, nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof, will: (i) conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject or, (ii) require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the Assignment Application and the FCC Consent.

5.4 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC.

5.5 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer's knowledge, threatened against, Buyer relating to or affecting this Agreement or the Transactions, nor, to Buyer's knowledge, is there any basis for any such suit, arbitration, administrative charge, or other legal proceeding, claim or governmental investigation.

## ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

6.1 Organization. Seller is duly organized and validly existing corporation in good standing under the laws of the State of Ohio. Seller is operating in a fashion consistent with its "Organizational Documents".

6.2 Authorization. The execution, delivery and performance of this Agreement by Seller have been or will be duly authorized and approved by all necessary action of Seller. This Agreement is, and each other document when executed and delivered by Seller will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6.3 No Conflicts. Neither the execution and delivery by Seller of this Agreement or any other instrument or agreement hereunder, nor the consummation of any of the Transactions contemplated hereunder, nor compliance by Seller with or fulfillment by Seller of the terms, conditions and provisions hereof or thereof, will: (i) conflict with any organizational documents of Seller or any law, judgment, order or decree to which Seller is subject or, (ii) require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the Assignment Application and the FCC Consent.

6.4 FCC Authorizations. The FCC Permit and any associated authorizations are held by Seller, are in full force and effect, and have been issued for the full terms customarily issued to radio broadcast stations in the State of Ohio. The FCC Permit constitutes all of the authorizations required under the Communications Act of 1934, as amended (the "Act"), or the current rules, regulations and policies of the FCC (collectively with the Act, "Communications Law") for the operation of the Station. To the knowledge of Seller, there is no application, investigation, complaint or proceeding pending or threatened before the FCC relating to the operation of the Stations by Seller other than proceedings affecting the radio broadcasting industry generally. Seller is not subject to any outstanding suspension, fine, notice of violation, notice of apparent liability, notice of forfeiture, "red light" status, judgment or order of the FCC relating to the Stations. Seller knows of no fact about Seller that, under Communications Law, would reasonably be expected to cause the FCC to refuse to consent to the assignment of the FCC Permit to Buyer. Renewal of the FCC authorization(s) would not constitute a "major action" within the meaning of Section 1.1301 et seq. of the FCC's rules.

6.5 Compliance with Law and Regulations. To Seller's knowledge, Seller is, in all material respects, operating the Stations in compliance with all requirements of federal, state and local laws, and all requirements of all governmental bodies or agencies having jurisdiction over Seller, the operation of the Stations, and the use of the Station Assets and the Real Property, including the terms of the FCC Licenses and Communications Law.

6.6 Absence of Litigation. There is no claim, litigation, or other proceeding pending, or, to Seller's knowledge, threatened against Seller which seeks to enjoin or prohibit, or which otherwise questions the validity of, any action taken or to be taken in connection with this Agreement, or which otherwise involves or affects the Station Assets. Seller is not in violation or breach of any of the terms, conditions or provisions of its Organizational Documents, or any indenture, mortgage or deed of trust or other Contract, court order, judgment, arbitration award, or decree relating to or affecting the Stations or the Station Assets.

6.7 Bankruptcy. No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Station Assets, are pending or, to Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

## ARTICLE 7 COVENANTS

7.1 Seller's General Covenants. Seller covenants and agrees that between the date hereof and the Closing, Seller shall:

(a) maintain its qualifications to be the licensee of the Stations and the accuracy of the other Representations and Warranties of Seller set forth in Article 6 hereof;

(b) notify the Seller promptly of any event, circumstance or occurrence which will interfere with the prompt consummation of this transaction at Closing.

7.2 Buyer's General Covenants. Buyer covenants and agrees that between the date hereof and the Closing, Buyer shall:

(a) maintain its qualifications to be the licensee of the Stations as set forth in Section 5.4 above, and the accuracy of the other Representations and Warranties of Buyer set forth in Article 5 hereof;

(b) take necessary steps as required to be able to pay the Purchase Price and otherwise consummate this transaction; and

(c) notify the Seller promptly of any event, circumstance or occurrence which will interfere with the prompt consummation of this transaction at Closing.

ARTICLE 8  
JOINT COVENANTS

Seller and Buyer hereby covenant and agree that between the date hereof and the Closing:

8.1 Cooperation. Each party shall cooperate fully with one another in taking any commercially reasonable actions (including to obtain the required consent of any governmental instrumentality or any third party) necessary to accomplish the transactions contemplated by this Agreement, including, but not limited to, the prompt satisfaction of any condition to the Closing set forth herein.

8.2 Control of Stations. Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Stations prior to the Closing. Such operations, including complete control and supervision of all programs, employees, finances, and policies, shall be the sole responsibility of Seller until the Closing, and of Buyer following Closing.

8.3 Publicity. All press releases and other announcements, whether written or oral, to be made by either party with respect to the transactions contemplated by this Agreement, shall be subject to the agreement of the parties prior to the dissemination thereof; provided, however, that either party may make any announcement required by applicable law.

ARTICLE 9  
CONDITIONS OF CLOSING BY SELLER

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing of each of the following conditions:

9.1 Representations, Warranties and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects.

9.2 Governmental Consents. The FCC Consent shall have been obtained and shall be in full force and effect and shall have become a Final Order, and there shall be in effect no court, administrative or governmental order prohibiting the Closing.

9.3 Closing Deliveries. Buyer shall have made each of the deliveries contemplated by Section 12.2 hereof or otherwise reasonably required by this Agreement.

ARTICLE 10  
CONDITIONS OF CLOSING BY BUYER

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing of each of the following conditions:

10.1 Representations, Warranties and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the



Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects.

10.2 Governmental Consents. The FCC Consent shall have been obtained, shall be in full force and effect, and there shall be in effect no court, administrative or governmental order prohibiting the Closing.

10.3 Closing Deliveries. Seller shall have made each of the deliveries contemplated by Section 12.1 hereof.

## ARTICLE 11 EXPENSES

Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that filing fees with respect to the FCC Application shall be paid equally by Seller and Buyer. Buyer shall pay all usual and customary federal, state and local sales or transfer taxes arising from the conveyance of the Station Assets to Buyer hereunder. Seller and Buyer warrant that no Broker has been used in connection with the Transaction. Seller and Buyer will indemnify and hold the other and its affiliates harmless from any claim for investment banking, brokerage or finder's fee arising out of the Transaction by any person claiming to have been engaged by a Party hereto or any affiliate of a Party hereto.

## ARTICLE 12 DOCUMENTS TO BE DELIVERED AT CLOSING

12.1 Seller's Documents. At the Closing, Seller shall deliver or cause to be delivered to Buyer, duly executed:

(a) such bills of sale, documents of title and other instruments of conveyance, assignment and transfer as may reasonably be requested by Buyer and reasonably satisfactory to Buyer to convey, transfer and assign the Station Assets to Buyer, free and clear of liens;

(b) such documents and instruments of assignment and assumption, reasonably satisfactory to Buyer, as shall be sufficient to assign to Buyer any assigned Contracts, including without limitation those leases giving rise to Real Estate Interests, provided that Buyer elects to assume the Contract(s) in question;

(c) written instructions to the Escrow Agent to disburse the Deposit to Seller;

12.2 Buyer's Documents. At the Closing, Buyer shall deliver or cause to be delivered to Seller, duly executed:

(a) such documents and instruments of assumption as may reasonably be requested by Seller with respect to any assigned Contracts;

(b) the Purchase Price, less the Deposit and other Credits (if any);

(c) written instructions to the Escrow Agent to disburse the Deposit to the order of Seller.

### ARTICLE 13 TERMINATION; ENFORCEMENT

13.1 Termination. This Agreement may be terminated at any time prior to the Closing as follows:

(a) by mutual written consent of Seller and Buyer;

(b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below);

(c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below);

(d) by written notice of Seller to Buyer, or Buyer to Seller, if the FCC designates the FCC Application for hearing by a written action or denies the FCC Application by Final Order, provided that the party giving notice is not then in default hereunder, or otherwise primarily responsible for the FCC action triggering the notice; or

(e) by written notice of Buyer to Seller, or Seller to Buyer, if the Closing shall not have been consummated on or before the date which is one (1) year after the filing of the FCC Application under Section 4.3 of this Agreement, and if the Party giving notice is not then in default hereunder, or otherwise primarily responsible for material delay in receiving FCC approval.

The term "Cure Period" as used herein means a period commencing on the date that a party receives from the other written notice of breach or default hereunder and continuing for twenty (20) calendar days thereafter.

#### 13.2 Damages upon Termination.

(a) The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination.

(b) Neither the Seller nor the Buyer shall be considered in default if the Closing does not occur due to a force majeure condition.

(c) Upon termination and absent default by either Party, this Agreement shall be deemed null and void and the Escrow Deposit shall be returned to Buyer and neither party will have any further liability or obligation to the other. Upon termination due to default of the Buyer, this Agreement shall be deemed null and void and Seller shall be entitled to receive the

Deposit as liquidated damages. If this Agreement is terminated due to the default of Seller, the Buyer may either: (i) receive return of the Escrow Deposit; or, in the alternative, (ii) seek an award of specific performance through arbitration. Seller hereby waives any objection to Buyer's ability to seek specific performance, and notwithstanding the nature of specific performance as an equitable remedy, in the event Buyer elects to seek specific performance and receives a favorable award to that effect from the arbitrator, Buyer shall be entitled to the recovery of all of its legal fees and other costs, including expert witness fees incurred in the process of seeking specific performance, from the date of the Seller's breach.

(d) Upon termination (except in the case of a termination occasioned by Seller's breach), the Buyer agrees to maintain any information received in connection with this transaction as to the Seller and the Stations confidential and not divulge the same to any other person or entity, except as may otherwise be required by law.

13.3 Arbitration. Both Parties agree that any dispute arising out of or related to this Agreement that Seller and Buyer are unable to resolve by themselves shall be settled by arbitration in Toledo, Ohio. Seller and Buyer shall each designate one independent representative, and the two representatives so designated shall select the arbitrator. The person selected as arbitrator need not be a professional arbitrator, and persons such as lawyers, broadcasters, accountants, broadcast brokers and bankers shall be acceptable, with preference to individuals knowledgeable concerning the radio broadcast industry. Before undertaking to resolve the dispute, the arbitrator shall be duly sworn faithfully and fairly to hear and examine the matters in controversy and to make a just award according to the best of his or her understanding. The arbitration hearing shall be conducted in accordance with the commercial arbitration rules of the American Arbitration Association then in effect, except that the parties' representatives shall not be required to appoint an arbitrator approved by the AAA, and the parties shall have no duty to pay any fee to the AAA in connection with such arbitration. The written decision of the arbitrator may be appealed in the state courts of Toledo, Ohio. The costs and expenses (including reasonable attorneys' fees) of the arbitration proceeding shall be assessed between Seller and Buyer in a manner to be decided by the arbitrator, and the assessment shall be set forth in the decision and award of the arbitrator. If the award is not paid within thirty (30) calendar days, and an appeal has not been filed, then judgment on the award may be entered in any court having jurisdiction over the matter. Each party hereto consents to jurisdiction and venue over such enforcement proceeding in the state courts of Toledo, Ohio.

#### ARTICLE 14 MISCELLANEOUS PROVISIONS

14.1 Exclusivity. Seller agrees that unless this Agreement has been terminated according to the terms of this Agreement, it shall not discuss or negotiate the sale of the Permit or Station, or the Station Assets, with any third party.

14.2 Assignment. Buyer may assign its rights and obligations under this Agreement, with the prior written consent of Seller, not to be unreasonably withheld, conditioned or delayed, provided that Buyer shall remain liable for performance of all of Buyer's obligations hereunder.

14.3 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

14.4 No Waiver. No provision, condition or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver. Any provision, condition or covenant which may be waived only with the mutual consent of both parties to this Agreement shall be evidenced by a written instrument signed by both parties.

14.5 Indemnification. If either party breaches this Agreement, the non-breaching party may submit the matter to binding arbitration under the rules of the American Arbitration Association in a location convenient to the non-breaching party. Each party hereto irrevocably submits himself or itself to the jurisdiction of the courts of Toledo, Ohio, in connection with an action to enforce an arbitration award arising from such submission, or otherwise to enforce this agreement. The prevailing party in any arbitration and/or litigation arising from such breach shall be reimbursed by the other party for all reasonable expenses incurred in enforcing this Agreement, including expert witness fees and other out of pocket costs, as well as reasonable attorneys' fees from the date of such breach, including fees for counseling, drafting and negotiation preceding the commencement of such arbitration or filing of such suit or action, as well as after such commencement or filing, and all fees relating to any motions, discovery, mediation and trial, and any appeals.

14.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Ohio applicable to contracts made and to be fully performed within such state, without giving effect to the choice of law provisions thereof that may require the application of the laws of any other state.

14.7 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery (or to such other address as any party may request by written notice):

If to Seller:	Steve Toth, Executive Director Ministry to Catholic Charismatic Renewal 350 Clark Street Toledo, Ohio 43605	with a copy to:	Stuart W. Nolan, Jr., Esq. Wood Maines & Nolan, PC 4121 Wilson Blvd., Suite 101 Arlington, VA 22203 Fax: 703.465.2365
If to Buyer:	Deacon Michael Learned, President Our Lady of Guadalupe Radio, Inc. d/b/a Annunciation Radio 2679 Brookford Toledo, OH 43614	with a copy to:	Stuart W. Nolan, Jr., Esq. Wood Maines & Nolan, PC 4121 Wilson Blvd., Suite 101 Arlington, VA 22203 Fax: 703.465.2365

14.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

14.9 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

14.10 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby, unless such construction would alter the fundamental purposes of this Agreement.

14.11 Entire Agreement. This Agreement sets forth the entire agreement of the parties and supersedes all prior negotiations, understandings and agreements, all of which are merged into this Agreement.

14.12 Amendments. This Agreement cannot be altered, amended, changed or modified in any respect unless each such alteration, amendment, change or modification shall have been agreed to by the Party to be charged under such alteration, amendment, change or modification, reduced to writing in its entirety, and signed and delivered by each Party.

14.13 Terms Generally. The defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Section, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. The term "including" means "including but not limited to."

14.14 Attorneys' Fees. In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either party, the prevailing party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.

14.15 Other Expenses. Except as otherwise provided in this Agreement, each party shall be responsible for the expenses it incurs in connection with this transaction.

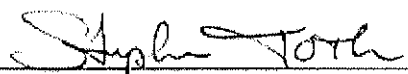
14.16 Other and Further Documents. The Parties agree to execute, acknowledge and deliver, before, at or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

14.17 Good Faith. The Parties shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

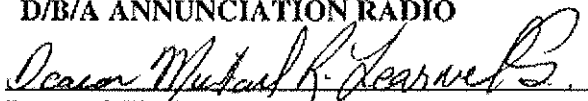
14.18 Time of the Essence. Time is of the essence of this Agreement and of each and every provision hereof.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SELLER: **MINISTRY TO CATHOLIC CHARISMATIC RENEWAL**

By:   
Steve Toth, Executive Director

BUYER: **OUR LADY OF GUADALUPE RADIO, INC.,  
D/B/A ANNUNCIATION RADIO**

By:   
Deacon Mike Learned, President

### **Table of Exhibits and Schedules**

Exhibit A	Form of Escrow Agreement
Exhibit B	Form of Promissory Note